

AXA IM RISKS & CONTROLS STANDARDS

AXA IM UK Best Execution Policy



**INVESTMENT
MANAGERS**

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INTRODUCTION

1.1. DEFINITION

This policy sets out the approach of AXA IM in the UK to achieve the best possible results for its clients when executing orders.

1.2. OBJECTIVES

The purpose of this policy is for AXA IM to take all sufficient steps to obtain the best possible result for its clients, taking into account the execution factors (discussed in section 2.1), on a consistent basis, when:

- executing a client order, or
- transmitting a client order to another party for execution.

AXA IM is not required to achieve best execution for every transaction; AXA IM must have a process and execution arrangements that deliver the best possible result for its clients on a consistent and ongoing basis.

When transacting for clients, AXA IM will treat clients honestly, fairly and with professionalism and continually act in the best interests of clients.

Accordingly, the objectives of this Best Execution Policy are to:

- protect clients' interests when transacting client orders;
- promote the delivery of best execution;
- obtain the best possible value in transacting client orders;
- develop relationships with counterparties who can support trade execution consistent with this Best Execution Policy;
- necessitate appropriate review and assessment of market place and opportunities for transacting client orders; and
- address conflicts of interest arising in the context of best execution.

This Best Execution Policy also aims to provide each client with appropriate and sufficient information to enable the client to make an informed decision about the best execution practices of AXA IM.

This Best Execution Policy references best execution as implemented by the Financial Conduct Authority ("FCA") under COBS 11.2A.

1.3. SCOPE

This policy applies to the following AXA IM entities, their respective business activities (see section 1.3.1), and those workers (including permanent, temporary, full-time and part-time employees, approved persons, contractors, interns and secondees) assigned to them (collectively, "Workers"):

- AXA Investment Managers UK Limited¹
- AXA Investment Managers GS Limited¹
- AXA Investment Managers Limited

Hereafter referred to as 'the Firms' or 'AXA IM'. To the extent applicable, any reference to 'Firm' or 'Firm's' (singular) in this policy refers to each of the abovementioned entities.

¹ FCA regulated firm

1.3.1. AXA Investment Managers' Activities

This Best Execution Policy applies to the Firms when they are:

- executing a client order (including executing a decision made by AXA IM to deal on behalf of one of its clients directly with an execution venue² and securities financing activity);
- transmitting a client order to another party for execution, where the decision to deal has been made by AXA IM on behalf of one of its clients³; and
- receiving and transmitting a client order to another party for execution.

in the course of:

- portfolio management;
 - investment activities as an investment manager of an undertaking for collective investment in transferable securities ("UCITS");
 - investment activities as an alternative investment fund manager; and
 - carrying out an order provided by a client.
- References to the Firms in this Best Execution Policy include ML&S, CORE, Alternatives and AXA IM PRIME.

1.3.2. Responsibility for the Best Execution Obligation

The Firms will be directly responsible for delivering best execution where it executes a client order. These circumstances may include:

- transacting with a market maker (that is acting as principal);
- for a collective investment undertaking, in buying or selling through the transfer agent of the investment; and
- entering into a bilateral transaction with a counterparty in respect of an over-the-counter derivative.

In transmitting a client order to another party for execution, the Firms will place reliance on that party and the best execution obligation will have indirect application. These circumstances may include:

- transferring a client order to another member of the AXA Investment Managers Group for execution and
- engaging a counterparty as agent to trade financial instruments.

See section [4.5](#) for further discussion.

1.3.3. Financial Instruments

This Best Execution Policy applies to the following financial instruments:

- transferable securities (such as shares in companies, securitised debt and bonds, warrants, options, futures and convertible bonds, securitised cash settled derivatives⁴, shares in exchange traded funds and investment trusts negotiable and tradable on a capital market⁵;
- money market instruments (such as short dated treasury bills, bonds with a maturity of less than one year, commercial paper and certificates of deposit);

² For example, an investment manager making the decision to purchase interests in a collective investment undertaking on behalf of a segregated mandate, who then arranges for the target collective investment undertaking to be acquired directly from the transfer agent of the collective investment undertaking.

³ For example, where a counterparty acts as agent for AXA IM to buy a financial instrument in the market and the decision to buy the financial instrument has been taken by AXA IM for and on behalf of an investment fund.

⁴ Such as certain futures, options, swaps and contracts for differences relating to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.

⁵ "Transferable securities" excludes those financial instruments that are only capable of being sold to the issuer and over-the-counter derivatives concluded by confirmation under an International Swaps and Derivatives Association Master Agreement.

- units in regulated and unregulated collective investment undertakings including interests in alternative investment funds and UCITS;
- options, futures, swaps, forward rate agreements (including foreign exchange forward transactions) and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures that may be settled physically or in cash;
- derivative instruments for transferring credit risk (such as credit default products, synthetic collateralised debt obligations, total rate of return swaps, downgrade options and credit spread products);
- financial contracts for differences;
- options, futures, swaps, forward rate agreements and any other derivative contracts relating to inflation rates or other official economic statistics that may be settled in cash⁶
- It also applies to securities financing transactions; repurchase agreements (“repos”) and reverse repos and securities lending.

This Best Execution Policy does not apply to:

- spot transactions not ancillary to a transaction in a financial instrument⁷;
- business relating to a life insurance contract;
- transactions that are not derivatives (such as forwards entered into for commercial purposes)
- non-financial spreads (such as a sports spread bet);
- a collective investment undertaking dealing in its own share or unit.

Given the differences in markets and the structure of financial instruments, it is difficult to identify and apply a uniform standard and procedure for best execution that is valid and effective for all classes of financial instrument. The best execution obligation is therefore operated in a manner that takes into account the different circumstances associated with the execution of each type of financial instrument concerned and in the absence of a specific client instruction.

1.3.4. Types of Execution Venues and Counterparties

A reference in this Best Execution Policy to an “execution venue” means a regulated market, organised trading facility, multilateral trading facility, systematic internaliser, market maker, liquidity provider, or an entity that performs a similar function in a third country to the function performed by any of the foregoing⁸.

A reference to a “counterparty” in this Best Execution Policy includes:

- an entity dealing with the Firms on a bilateral basis in unlisted securities, over-the-counter derivatives or other asset classes and
- a broker acting as agent on behalf of the Firms to trade a financial instrument.

1.3.5. Worker Responsibility

Any Worker of the Firms and who is:

⁶ This category includes any other derivative contracts relating to assets, rights, obligations, indices and measures not already mentioned, which have the characteristics of other derivative financial instruments, having regard to factors including that such derivative contracts are traded in a regulated market or a multilateral trading facility, cleared and settled through recognised clearing houses and subject to regular margin calls.

⁷ The Financial Conduct Authority gave a presentation to the Foreign Exchange Joint Standing Committee on 22 April 2016 during which it commented that all foreign currency derivative transactions and those foreign currency spot transactions that are ancillary to transactions in financial instruments are within scope of the best execution requirement.

For other foreign currency spot transactions, the Financial Conduct Authority considered that the obligation arising varies according to the nature of the relationship between the parties to a transaction:

- Acting as agent. Where AXA IM executes a client order, the Financial Conduct Authority commented that best execution would be an appropriate benchmark, even where there is no best execution obligation.
- Acting as principal, where there is no best execution requirement for the principal.
- Acting as principal with some discretion. This is where a client places some legitimate reliance on the principal. The principal has an obligation to try and achieve an optimal outcome for the client (such as when managing a stop-loss order).

⁸ A UCITS operator would be a liquidity provider, and consequently an execution venue, for example, where a portfolio manager decides to buy or sell units in a UCITS and sends the purchase or redemption request to the UCITS operator to action (instead of, for example, buying the units or shares on a regulated market).

- transmitting a client order to another party for execution, or
- executing a client order

must transact the client order in accordance with this Best Execution Policy and, in particular, the objectives set out in section 1.2. Where the Worker is located in another country at the time of transacting a client order, he or she should seek guidance on any additional applicable local requirements from the compliance person responsible for the foreign jurisdiction.

1.4. CLIENT DISCLOSURE AND CONSENT TO THE BEST EXECUTION POLICY

A client must provide prior consent to the Firms' Best Execution Policy.⁹

The terms of business agreed with each client (such as an investment management agreement) record the disclosure of a summary of this Best Execution Policy, the client's consent to the summary of this Best Execution Policy and the public availability of the summary of this Best Execution Policy and any changes to it.

For a retail client that is transacting in a unit or share in a collective investment undertaking that is operated by AXA IM, its purchase, selling or switching of units or shares in each such collective investment undertaking is governed by a set of terms and conditions, which explain how the obligation of best execution operates in the retail client context.

This Best Execution Policy is publicly available at <https://adviser.axa-im.co.uk/important-info/mifid>

⁹ COBS 11.2A.23R and COBS11.2A.24R

BEST EXECUTION PRINCIPLES

2.1. THE EXECUTION FACTORS

AXA IM takes into account the following execution factors when executing a client order which may include, but are not limited to:

- price of the financial instrument;
- costs directly related to transacting the order (including any commission or charges levied by AXA IM and implicit costs);
- speed of execution;
- likelihood of execution and settlement;
- size of the order;
- nature of the order

and any other consideration relevant to the execution of the client order, provided that where a specific client instruction applies, AXA IM will employ that specific client instruction.

Generally, AXA IM will consider that price along with size of the client order will be among the dominant execution factors, both for liquid and illiquid financial instruments.

In the absence of a specific client instruction, the other execution factors that AXA IM may take into consideration as relevant to the execution of the client order may include:

- the need for timely execution;
- the potential for price improvement;
- the potential price impact of a client order;
- the liquidity of the market (which may make it difficult to execute a client order);
- the nature of the transaction (including whether or not such transaction is executable on a regulated market or not);
- the quality and cost effectiveness of any available clearing and settlement facilities and
- the need for counterparty diversification.
- Confidentiality provided by a counterparty
- Consistent quality of overall service from the counterparty

However, in respect of a client order for a retail client (other than where the retail client is transacting in a unit or share in a collective investment undertaking that is operated by AXA IM and in the absence of a specific client instruction), AXA IM determines best execution in terms of total consideration, representing the price of the financial instrument and the costs related to execution, which includes all expenses incurred by the client that are directly related to the execution of the order. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as such factors are instrumental in delivering the best possible result in terms of total consideration.¹⁰

Other than where a specific client instruction applies, the relative significance of the execution factors will vary from transaction to transaction and will be influenced by the execution criteria set out in section [2.3](#).

2.2. OBTAINING FIRM OR INDICATIVE PRICES IN OVER-THE-COUNTER MARKETS

It is AXA IM's general practice to obtain competitive quotes or indicative prices in over-the-counter markets (primarily fixed income and foreign exchange) from selected counterparties or market makers, with such quotes or indicative prices recorded and monitored as part of AXA IM's first level controls.

¹⁰ COBS 11.2A.9R, COBS 11.2A.10G and COBS 11.2A.34R(4)

When executing an order in an over-the counter product AXA IM will check the fairness of the price quoted to the client by gathering market data used in the estimation of the price of such products and where possible by comparing with similar or comparable products.

As a result, any non-competitive quotes or indicative prices on a client order are expected to contain a rationale to explain why this was deemed to deliver a best execution outcome for the client order.

Such circumstances include, but are not limited to, where:

- time constraints apply to the execution of a client order;
- the execution arrangement is paramount;
- the nature of the financial instrument or capital market concerned does not permit, such as in the case of equities (see section [3.1](#));
- there is limited liquidity in the financial instrument;
- it is necessary to emphasise certainty of execution and minimisation of market impact;
- it is desirable to prioritise speed of execution (such as in reaction to market events);
- markets are highly volatile and
- it is important to reduce the leakage of price sensitive information.

2.3. THE EXECUTION CRITERIA

The priority of the execution factors for executing a client order will vary depending on a number of execution criteria, which include:

- the characteristics of the client order, including where the order involves a securities financing transaction;
- the characteristics of financial instruments that are the subject of the client order (see section [2.3](#));
- the characteristics of the execution venues or counterparties to which the client order can be directed;
- the market impact of the client order;
- the execution arrangements for the client order;
- any applicable specific client instruction and
- the characteristics of the client including categorisation of the client.

If a client order involves making a decision to deal on behalf of a collective investment undertaking, the investment objective and policy and risks specific to the collective investment undertaking will also be considered.

When applying the execution criteria AXA IM will not typically use the same execution venues for securities financing transactions as other transactions. AXA IM will take into account the particular characteristics of securities financing transactions. The execution venues typically used for securities financing transactions are listed separately in Appendix 1.

2.3.1. Client Characteristics

This assessment may include consideration of:

- the type of service being provided to the client (such as discretionary investment management compared to the execution of a specific client instruction) and the terms of that service (including any trading restriction or applicable regulation);
- the frequency of trading by the client;
- the provision of any other services linked to the execution of the transaction; and
- the categorisation of the client.

There may be circumstances where a client's characteristics mean that price is not the principal execution factor for that client.

2.3.2. Client Order Characteristic (including Specific Client Instructions)

This assessment may include consideration of:

- the size and relative difficulty of the transaction in question;

- the type of financial instrument being traded;
- how the financial instrument is traded (for example, a buy, sell or limit order or an over-the-counter transaction);
- if speed or the conclusion of the transaction is paramount;
- the investment intent or purpose of a client order (such as where there is a need to exit a trading position) and
- if a specific client instruction applies to determine the relative significance of the execution factors or any other aspect of executing a client order.

Again, the presence of such considerations may mean that price is superseded as the main execution factor for a client order.

2.3.3. Execution Venues and Counterparties

This assessment includes consideration of the execution venues and counterparties available to transact a client order, on reasonable commercial terms.

Generally, when executing a client order:

- if one execution venue or counterparty is able to provide the most attractive price and is also able to process the entire volume of the client order, as well as address other aspects that AXA IM considers critical to the client order, then the client order will be executed in full through that execution venue or with that counterparty;
- if more than one execution venue or counterparty has the same best price, then other execution factors will be used to determine how much of a client order will be placed with each execution venue or counterparty; and
- typically, where an execution venue or counterparty providing the best price is unable to execute a client order in full, that execution venue or counterparty will be used for the volume that it is able to complete, with the remainder of the client order being filled by the execution venue or counterparty with the next best available price.

Where there is only one execution venue or counterparty available for transacting a particular type of financial instrument, the execution terms set by that execution venue or counterparty will be highly influential in determining the relative significance of each of the execution factors. This is particularly the case if a specific client instruction directs the client order to a nominated execution venue or counterparty.

For a retail client (other than where the retail client is transacting in a unit or share in a collective investment undertaking that is operated by AXA IM), where there is more than one available execution venue or counterparty for a transaction, AXA IM must consider the impact of its own commissions and costs for executing the client order in assessing the results that may be achieved on each competing execution venue or counterparty.¹¹

AXA IM sets diversification requirements for its use of market makers and counterparties. AXA IM will normally not select a counterparty or market maker if the conclusion of a client order with that counterparty or market maker would cause AXA IM to exceed a counterparty or market maker exposure limit.

Trading of a client order will also be limited to those eligible execution venues, counterparties or market makers that have been approved by AXA IM (see section [4.4](#)).

2.3.4. Market Impact

This assessment includes consideration of the potential impact that a client order may have on the market in question and the prevailing market conditions, which in turn will influence the relative importance of the execution factors or the execution strategy employed by AXA IM.

For example, a large order may move the available price within a market to a level that makes transacting the client order as one trade undesirable. Another execution strategy may be used in that situation to increase the probability of achieving the best price and lower costs.

¹¹ COBS 11.2A.15R and COBS 11.2A.16G

Aligning client orders through aggregation can reduce market impact and other factors that influence execution levels. See section [4.7](#).

2.3.5. Execution Arrangements

This assessment takes into account which medium or manner of execution is suitable for the execution of each client order. For example, transacting a client order by voice, through an electronic trading platform or via an algorithm provided by a counterparty.

In certain circumstances, AXA IM may consider that one execution venue or counterparty has execution arrangements that are superior to another, or that the efficiency of execution provided by a particular execution venue or counterparty is vital for a client order. AXA IM may therefore decide to transact through that particular execution venue or counterparty notwithstanding that another available execution venue or counterparty may involve different costs.

2.3.6. Investment Objective, Policy and Risks

The investment terms governing a collective investment undertaking may dictate the relative importance of the execution factors, such that price may not be the primary execution factor.

BEST EXECUTION ACCORDING TO FINANCIAL INSTRUMENT

The implementation of best execution considers the circumstances associated with each type of financial instrument.

As set out in section 2.1, AXA IM will generally place greater importance on obtaining the best price available, and would normally expect price to be the dominant execution factors when trading a highly liquid financial instrument, with the size of the client order and the likelihood of execution being equally as important as total consideration for a less liquid financial instrument.

However, in circumstances where a specific client instruction applies, AXA IM will follow the specific client instruction. See section 4.6.

Where a client order comprises a complex product (represented by the performance of more than one financial instrument), best execution will be applied in respect of the client order as a whole.

3.1. EQUITIES AND EXCHANGE TRADED FUNDS (ETFs)

Price and size of a client order are the dominant execution factors in the equity trading process.

Three firm or indicative prices from execution venues or counterparties are not usually obtained for equities transactions. Among other reasons, this is due to the potential adverse impact on pricing of that practice.

AXA IM selects from the range of equity execution strategies available to it to connect with principal or desirable execution venues and counterparties and to maximise access to liquidity or, where relevant, to minimise the impact on price of a relatively large client order.

Equity orders can be placed via the Order Management System (OMS) directly to the brokers using Fixed Information Exchange (FIX connectivity). Alternatively, orders can be placed electronically via an the Execution Management System (EMS) in order to give access to broker algorithm platforms and multiple venues or exchanges. Otherwise (more rarely), equity orders are placed via telephone or messaging platforms.

Where possible, AXA IM may use program trades where there is a significant number of orders for which a simultaneous transaction can be executed to increase efficiency and may reduce the cost to the client. In this instance the trading desk can use their preferred pre-trade analysis tool to review general liquidity parameters to guide the execution strategy. Examples of where traders may use program trading include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equities is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the client order	Nature of the client order
Equity	1	2	2	2	1	2
ETFs	1	2	2	2	1	2

The purpose of a client order has a bearing on determining the pricing benchmark selected to:

- guide the execution venue or counterparty on the execution of the client order and
- analyse, post trade, whether or not best execution has been achieved for price.

Pricing benchmarks may include the price at close, the volume weighted average price and arrival price.

3.2. GOVERNMENT BONDS, CORPORATE BONDS (CREDIT), CONVERTIBLE BONDS AND MONEY MARKET INSTRUMENTS

The bond and money market instrument markets are not generally centrally organised in the same way as equities and, for many non-government debt issues, are less liquid markets.

If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM will route its order to the execution venue or counterparty that provides the most competitive overall pricing.

For those financial instruments for which there is an observable market price, under standard market conditions, AXA IM will research a variety of different execution venues and counterparties and will seek to trade a client order with the execution venue or counterparty that is both able to provide the most attractive price and address other elements that AXA IM considers crucial to the client order.

The priority of the execution criteria when transacting bonds and money market instruments is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
Bonds (Govies & Credit)	1	2	2	2	1	2
Convertible bonds	1	2	2	2	1	2
Money Market instruments	1	2	1	2	1	2

If a bond or money market instrument with an observable price forms part of a structured or packaged set of financial instruments, AXA IM will aim to reflect the best price observed in negotiating the best overall terms for executing the structured or packaged set of financial instruments.

AXA IM may trade via electronic trading platforms (MTFs) and voice/telephone auctions. Trades will typically be executed electronically but larger trades may be undertaken directly with a market maker or broker. AXA IM will use electronic dealing platforms e.g. Market Axess or Tradeweb or Bloomberg Bond Trader which have a "request for quote" model that electronically recreates an auction process including an automatically generated audit trail of the quotes received from counterparties including brokers.

Quotes are generally obtained from more than one counterparty when there are multiple potential counterparties for a transaction that can be contacted without adversely affecting the relevant market and inadvertently compromising the ability of AXA IM to obtain the best price available. However, that is not always possible or desirable, for example, in certain less liquid markets or prevailing market conditions or where there is only one counterparty or large size orders.

When there are multiple potential counterparties for a transaction the process set out above is followed.

If only one counterparty offers a quote e.g., in less liquid markets or where we believe the size of the order may have an adverse effect on the market and inadvertently compromise the ability of AXA IM to obtain the best price available, we will make a judgement on whether the price is fair and achieves best execution for the client. Examples of the factors that AXA IM considers include, but are not limited to, historical comparison to pricing of bonds of similar maturity, credit quality, size of issue, normal liquidity, urgency of completing the trade, third party vendor pricing if available, and external or internal pricing models or tools used to establish a fair price.

3.3. COLLECTIVE INVESTMENT UNDERTAKINGS

AXA IM will usually trade directly with the transfer agent of the collective investment undertaking, on negotiated terms where feasible.

Choice of price may not be available because there is only one issuer of the type of share or unit concerned.

Choice of execution venue or counterparty, controlling the speed of execution and the ability to negotiate costs may also not be possible if the investment may only be traded outside of an organised capital market and directly with the issuer. However, price and cost will remain key considerations in such circumstances as well as timely order execution.

Additionally, if the share or unit is in a collective investment undertaking that is difficult to sell, the likelihood of successfully concluding the transaction will also be a key concern, in addition to total consideration.

If it is possible to trade a share or unit in a collective investment undertaking through a centrally organised market, and more than one counterparty or execution venue is available, AXA IM will route its order to the counterparty or execution venue that provides the most competitive overall total consideration.

3.4. EXCHANGE TRADED DERIVATIVES

Orders are transmitted to a broker for execution on the regulated market (RM). This transmission can be done either by voice or electronically in order to be processed at the prevailing market price.

The electronic order is either sent to the broker who will process it as a voice order, or sent directly into his system and processed directly by his algorithm without intervention of the broker (as a person). If the algorithm does not execute the order, it is rejected and made available to us to be processed by another channel (electro non-algorithmic or voice).

However, if the order is too sensitive, either because of its size or because of a lack of supply, we can deal in blocks and request an RFQ price from several counterparties.

The execution factors (other than price) are applied to generate a selection of potential counterparties that are considered appropriate for the particular client order. Price is then typically used to select an execution venue or counterparty, unless other factors are deemed more important, the prioritisation of which the Firms believe will deliver a better client outcome.

For example, in transacting a derivative, or where counterparty risk or settlement risk is important to minimise, counterparty and settlement risk may prevail, potentially overriding the best price protocol. A client order may therefore be executed with a single execution venue or counterparty despite pricing considerations.

Orders can be placed with electronically to the brokers, potentially using a “request for quote” process or over the phone on a recorded device.

The priority of the execution criteria for exchange traded derivatives transactions is typically:

	Price	Direct Execution Costs	Speed of Execution	Likelihood of Execution and Settlement	Size of the Client Order	Nature of the Client Order
Equity Exchange Traded Derivatives	1	2	2	2	1	2
Fixed Income Exchange Traded Derivatives	1	2	2	2	1	2

3.5. OTC DERIVATIVES AND PACKAGED PRODUCTS

For an over-the-counter financial instrument, the obligation of best execution may be limited in practice as a result of the complex, customised or structured nature of the transaction. We usually place orders either on an MTF (typically for cleared and more standardised OTC derivatives) or with an SI (for more bespoke transactions). We may also trade with counterparties that do not qualify as SIs.

Fewer than three firm or indicative prices are normally acquired to, among other reasons, contain any potential disadvantage that may be created by leaking sensitive information prior to trading a client order.

Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty's collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other like elements will also be influential. In particular, the counterparty should be reactive to our demands and deliver high quality services and efficient support, including speed of execution and settlement, and post-execution services (confirmations, valuation, post-trade transparency, as well as collateral management). These criteria are systematically considered with the price criteria and help to determine the selection of the intermediaries (knowing the transaction could be split, in accordance with our internal rules, between different intermediaries offering similar conditions).

It may be necessary to route a complex or bespoke transaction to a specific counterparty. This may occur, for example, when the nature of the client order requires AXA IM to use a counterparty that AXA IM determines is a market leader in the transaction concerned or if AXA IM considers that limited market liquidity prescribes the use of a specific counterparty. Notwithstanding this, AXA IM uses its judgment to assess if the client order should be implemented or further negotiated, or if it is feasible to source another counterparty. However, in such a situation, even though AXA IM will seek to negotiate price, cost and the other execution factors with the executing counterparty, it may ultimately be necessary to deal away from the price that might be achieved on the individual component parts of the transaction or if the transaction were more standardised.

Where possible, AXA IM will select based on price from a shortlist of counterparties identified by it to be among the most competitive in the field concerned.

In respect of a client order for which there is a high degree of interaction between AXA IM and a client, the client may specify the relative priority of the execution factors.

The priority of the execution factors when transacting OTC derivatives is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
OTC derivatives	1	2	2	2	1	2

Each counterparty to a client order in an over-the-counter financial instrument will be approved in accordance with the process described in section [4.4](#).

3.6. FX INSTRUMENTS (SPOT, FORWARDS, SWAPS AND OPTIONS)

FX transactions are executed directly by the Firms, are traded via an electronic trading platform ("MTF") or directly with a counterparty with consideration of the execution factors to achieve best execution.

FX orders are generally placed via electronic trading platforms, that may be either MTF or not regulated. We use primarily FXALL compared to other platforms due to the multiple functionalities it offers: we can trade live, place FX orders especially at a dedicated fixing, merge and net orders and in the end we can easily get an audit report with all competitive quotes.

Alternatively, we may place orders electronically to the brokers, potentially using an RFQ process with consideration of the execution factors to achieve best execution, or place orders by voice.

The firm transacts only with approved counterparties and execution venues.

In some circumstances, the Firms outsources foreign exchange transactions, or they are undertaken by the funds custodian where appropriate, e.g. for converting foreign currency dividends or securities trades into an elected

currency. In these situations, the firm has oversight of the provider. [Section 2.2](#) describes how we obtain competitive quotes or indicative prices for FX instruments. Apart from price, size is also a major factor. Size will help determining the best way to trade the order (sometimes by splitting it according to TCA for instance). [Section 2.3.3](#) describes to what extent authorised counterparties and legal contracts in place might also affect our best selection in relation to FX instruments.

The priority of the execution factors when transacting FX instruments is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
FX instruments	1	2	2	2	1	2

3.7 SECURITIES FINANCING (E.G. REPO/REVERSE REPO AND SECURITIES LENDING)

Repo / Reverse Repo

The repo is an OTC instrument. Please refer to the 'OTC derivatives' part to see how we manage Repo / Reverse Repo from a best execution and best selection perspective.

The priority of the execution factors for repo /reverse repo is typically:

	Price	Direct execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
Bonds (and equity on an ad hoc basis)	1	Included in the price	3	2	1	2

Securities lending

Securities lending transactions are executed on platforms (Equilend NGT, Wematch) and by voice (using for transaction opportunities received on Bloomberg or by email). The Open transactions are mainly executed on Equilend NGT and the Term transactions are executed by voice.

During the life of the transactions, there is a possibility to re-rate the transactions. The re-rate process is maintained to ensure that AXA IM will obtain the best possible result for its clients on a consistent basis. The re-rate process applies to assets already on loan where AXA IM will agree with the borrower to revise the previously agreed lending fee.

The priority of the execution factors for securities lending is typically

	Price	Direct Execution costs	Speed of execution	Likelihood of execution and settlement	Size of the order	Nature of the order
All assets type (fixed-income and equity assets)	1	3	2	2	1	2

DELIVERING BEST EXECUTION

4.1. EXECUTION STRATEGIES

Subject to any specific client instruction that applies, AXA IM has two methods for dealing with a client order:

- executing the client order on behalf of the client directly with an execution venue or counterparty and
- transmitting the client order to an execution venue or counterparty for it to execute.

Where an AXA IM executes a client order directly, the execution strategies available to AXA IM include:

- dealing directly with a market maker (as principal) on a “request for quote” basis or via a reliable screen based quotation system;
- entering into a bilateral trade with a counterparty;
- manual processing;
- using an electronic or automated trading system;
- trading via a crossing network and
- systematic trading.

Where appropriate, one execution venue or counterparty may also be given the opportunity to improve or match transaction terms offered by another execution venue or counterparty, as part of the execution venue or counterparty selection process.

AXA IM may also transact a client order by transmitting the client order to a counterparty that employs execution strategies including:

- algorithmic trading and
- acting as agent for AXA IM to buy or sell the financial instrument in the market.

Since AXA IM is also not a direct participant in the primary exchange markets, AXA IM relies on certain execution venues and an authorised list of counterparties, each of which will ultimately execute a client order within the parameters provided by AXA IM (including any specific client instruction conveyed).

AXA IM monitors the execution of a client order while it is being performed. Where appropriate, it may set further execution parameters for the execution venue or counterparty executing the client order, before a trade is concluded.

CORE Equity QI has additional execution strategies for executing a client order effectively and efficiently, including, according to:

- its systematic model’s determination of the greatest net benefit for all clients;
- the client, should the client have a large inflow or outflow of cash or another restriction that prevents the aggregation of its client order with another client order;
- “matches” to a financial instrument shown by an execution venue or counterparty and
- Liquidity.

If a specific client instruction to use a particular execution strategy has been provided, AXA IM will employ that specified execution strategy.

4.2. SPECIALISED DEALING

For systematic and non-systematic trading of global equities, AXA IM operates a centralised dealing desk that covers the majority of client order execution in equities, fixed income, foreign exchange and derivatives.

The execution of client orders in other financial instruments, such as:

- collective investment undertakings and
- certain complex or structured derivatives

are transacted by asset management teams.

Each person within AXA IM who transacts a client order is certified in line with FCA's Senior Managers and Certification Regime. They apply their commercial judgment, experience and available market information to construct a client order (except for a client order generated by a systematic model) and to direct client order flow to the most appropriate execution venue or counterparty.

4.3. PRIMARY EXECUTION VENUES AND COUNTERPARTIES

The main execution venues, counterparties or members of the AXA IM Group that the Firms consider as enabling them to achieve best execution on a consistent basis are listed in Appendix 1.

AXA IM may use execution venues, counterparties or members of the AXA IM Group other than those listed in Appendix 1 where it considers that it is appropriate to do so to achieve best execution for a client order. However, a client must provide prior express consent to the execution of a client order outside a regulated market or multilateral trading facility (where the client order is in a financial instrument that is tradable on a regulated market or multilateral trading facility). Prior express consent may be provided either by way of general agreement or for individual transactions.¹²

A client will typically provide general prior express consent to the execution of its client orders outside a regulated market or multilateral trading facility through the terms of business agreed with AXA IM (such as an investment management agreement).

AXA IM does not structure its charges in such a way as to discriminate unfairly between execution venues or counterparties. Differences in costs associated with using different execution venues reflect actual differences in cost to AXA IM for using each execution venue.

4.4. COUNTERPARTY SELECTION AND MONITORING

In transacting a client order, AXA IM will only use a counterparty or market maker that has been approved in accordance with the Counterparty Authorisations and Monitoring Procedure ("CAMP"), which governs the review, approval and ongoing monitoring of each counterparty or market maker with whom AXA IM trades.

CAMP also governs the approval of a counterparty or market maker in exceptional circumstances. Any such exceptional approval must be obtained before a client order is transacted.

AXA IM does not enter into agreements under which trades are directed to a particular counterparty or market maker to pay for the referral of business to AXA IM. Likewise, AXA IM does not select a counterparty or market maker on the basis of:

- business being referred to AXA IM by the counterparty;
- to satisfy the business obligations of AXA IM and
- in exchange for gifts or entertainment.

Eligible counterparties or market makers for the purposes of a client order will be limited to those counterparties or market makers that have been approved as described and provided that, for over-the-counter financial instruments, an appropriate International Swaps and Derivatives Association, Global Master Repurchase Agreement or similar legal agreement is in place.

We have started monitoring and ranking our counterparties based on Environmental, Social and Governance ('ESG') criteria, enabling us to answer specific requests from clients in this regard (those requests being considered as specific instructions).

¹² COBS 11.2A.24R

CAMP regulates the on-going monitoring of authorised counterparties or market makers. The performance of each approved counterparty or market maker is subject to ongoing review to assess whether the quality of the counterparty's or market maker's execution is delivered to a high standard.

The level of activity of each approved counterparty or market maker is also assessed. A counterparty or market maker that has not executed any client orders during a set interval may be reviewed to determine if it should remain approved. Counterparty and market maker diversification rules are additionally monitored and assessed.

Each person within AXA IM who transacts a client order is not permitted to deliberately direct business to any particular counterparty or market maker for any reason otherwise than in accordance with this Best Execution Policy.

Where it is possible for a client to instruct AXA IM to operate under the client's own International Swaps and Derivatives Association, Global Master Repurchase Agreement or similar legal agreement, or AXA IM is instructed to use a particular counterparty or market maker on its approved list, this will constitute a specific client instruction to transact solely with the identified counterparty or market maker. See section [4.6](#).

CAMP can be located on [ONE](#) as part of the AXA IM Risk and Controls Global Standards and Procedures.

Execution Venues and Third Party Selection

When executing orders on behalf of clients, we select execution venues or other OTC platforms in a manner that is consistent with our approach to taking sufficient steps to achieve best execution, as set out in this policy, as well as with AXA IM Third Party control Framework.

AXA IM Third Party Control Framework has been designed to formalise and enhance the existing control framework in line with AXA Group requirements. It sets the minimum requirements to assess and manage the risks associated to the relationship with third parties, and it is reviewed and validated by global committees at least once a year where relevant control and support functions including Compliance, Legal, Operations and Risk Management are consulted. Also, based on AXA IM Third Party Control Framework, those venues and platforms are then reviewed regularly based on their criticality.

Specific factors that we consider when onboarding a new execution venue depend on the asset class of the financial instrument and the nature of the service provided. Factors considered as part of this process include:

- Connectivity;
- Costs direct or indirect;
- Services offered;
- Market liquidity (including participants / regions);
- Control of operational risk;
- Trading controls and audit trail;
- Sustainability of the execution venue
- Integration to AXA IM systems and providers; and
- Any additional functionalities.

4.5. TRANSMISSION OF A CLIENT ORDER TO ANOTHER PARTY FOR EXECUTION

AXA IM may transmit to a counterparty or member of the AXA IM Group, which may or may not be located within the European Union, a client order for execution.

If a specific client instruction applies, AXA IM will also transmit the specific client instruction to the counterparty or member of the AXA IM Group executing the client order. AXA IM will additionally consider for each client order if it is appropriate to transmit execution guidance to the counterparty or member of the AXA IM Group, in order to deliver best execution for the client order.

However, where AXA IM transmits a client order to a counterparty or member of the AXA IM Group for execution (including where it provides execution guidance to the counterparty), AXA IM will not ultimately control the execution of the client order.

In that situation, the obligation of AXA IM is to monitor execution quality of the counterparty or member of the AXA IM Group that enables AXA IM to comply with its obligation to obtain the best possible result for its clients. In assessing this, AXA IM will consider (among other things), if the counterparty or member of the AXA IM Group:

- is subject to a best execution obligation or has undertaken by contract to comply with best execution requirements;
- has agreed to treat AXA IM as a professional client; and
- is able to demonstrate that it delivers a high level of execution quality for the type of client orders that are likely to be transmitted to it¹³.

4.6. FOLLOWING A SPECIFIC CLIENT INSTRUCTION

The CORE Equity QI systematic trading process is not conducive to accepting a specific client instruction to direct a client order to a particular counterparty.

However, whenever a specific client instruction does apply, AXA IM will execute a client order following the specific client instruction. In doing so, AXA IM will satisfy its obligation to take all sufficient steps to obtain the best possible result for a client to the extent that it executes the client order following the specific client instruction.¹⁴

If a specific client instruction relates to only a part of a client order, AXA IM will retain a best execution obligation in respect of the remaining aspects of the client order. For example, in any arrangement where AXA IM is required or directed by a client to use a specific counterparty, the requirements of best execution to the extent of selecting a counterparty will have been satisfied.

If a specific client instruction relates to all aspects of a client order, then best execution will not apply.

A specific client instruction may prevent AXA IM from taking the steps that it has designed and implemented in this Best Execution Policy to obtain the best possible result for the execution of the client order, in respect of the elements covered by the specific client instruction.

In certain situations where a specific client instruction applies, it may transpire that it is not possible for AXA IM to execute the client order following the specific client instruction. This may arise, for example, where a client selected counterparty is no longer on the AXA IM approved list of counterparties, either temporarily or permanently. In that case, the client concerned will be contacted and a modified specific client instruction obtained.

For OTC derivatives (including FX), cleared derivatives and repo/reverse repo transactions, the best selection and best execution obligations may be subject to the client's authorized counterparties and legal contracts in place. Our best selection and best execution obligation might be constrained by the limited list of authorised counterparties of our client and/or AXA IM Risk Department restrictions.

AXA IM does not induce any clients to instruct it to execute a client order in a manner that would prevent AXA IM from obtaining the best possible result for the client.

4.7. CLIENT ORDER HANDLING AND AGGREGATION

The practice of aggregating client orders may provide a general benefit to clients by preventing two or more client orders from competing in the market place for the best transaction terms.

AXA IM will only aggregate a client order if it considers that the client order is comparable to another client order and where it determines, therefore, that it is possible to combine the client orders.

However, aggregation of orders may on occasion work to the disadvantage of clients so AXA IM will only aggregate more than one client order if it reasonably believes that doing so would be of benefit to all participating clients.

¹³ COBS 11.2A.34R(5)

¹⁴ COBS 11.2A.12R

AXA IM will not aggregate client orders where aggregation is inconsistent with any of the following:

- the terms of service in place for the client;
- the duty to seek best execution for the client and
- any trading restriction applying to the client.

Where aggregation does not occur, client orders may be transacted in the order placed, provided that it is practicable for the sequence of placement to be determined. However, there may often be reasons requiring orders to be transacted out of sequence, such as market timing, relative size of the orders, market liquidity or market impact. In addition, the order of trading for complex or bespoke client orders is generally assessed taking into account considerations such as relative order complexity and difficulty of execution.

Reference should be made to the Firms' UK Fair Investment and Trade Allocation Policy, which is held on [ONE](#) and describes AXA IM's approach to aggregation of client orders and their subsequent allocation, including distribution of execution costs to clients associated with the aggregated orders.

The intended allocation of an aggregated order between participating clients is determined before execution. Only in the event of a partial fill of an aggregated order will it be necessary to reallocate. In this circumstance, reallocations will be made on a pro rata principle, with consideration being given to the minimum unit size of the financial instrument concerned.

4.8. CROSSING CLIENT ORDERS

The crossing of client orders by AXA IM may take place only where laws and regulations permit and provided that crossing is not inconsistent with either the terms of business in place for the clients concerned, or any other trading restriction applying to the particular clients.

Clients whose orders may not be crossed by AXA IM are identified by the asset management team responsible for entering client orders into the Firms' order system.

The crossing of client orders by an asset management team of AXA IM is subject to greater scrutiny. The asset management team must justify the proposed cross as being in the best interests of all participating clients. This justification must be documented and then approved in writing by the appropriate head of the asset management team concerned before (where applicable) the client orders are passed to the centralised trading desk for determination of the applicable mid-market price.

CORE Equities QI portfolios will not engage in cross-trading or agency cross-trading due to US Regulatory Rules.

Unless otherwise required by a specific client instruction, crossing is systematically conducted through a counterparty.

Cross trades will be executed at independently sourced mid-market prices using an external counterparty.

MONITORING, CONTROL AND MAINTENANCE

5.1. RECORD KEEPING

In all cases where the execution of a client order is undertaken as directed by a client, records and evidence of the specific client instruction are maintained.

Each person within AXA IM who transacts a client order keeps details and records of the firm or indicative prices obtained and other pertinent information obtained during the client order execution process. These details and records may include trade blotters, the client name, the type of transaction, the date and time and any specific client instruction, but also competing execution venue information or counterparty selection rationale (as appropriate). A record is also kept where fewer than three firm or indicative prices are obtained in transacting a client order, where there is no choice in execution venue or counterparty, or where a client consents to the execution of the client order outside a regulated market or multilateral trading facility.

A record of the allocation of aggregated orders is retained.

All relevant records relating to this policy are retained in line with the Firms' UK Data Archiving and Retention policy, which is in accordance with the FCA's record keeping requirements.

5.2. PRE AND POST TRADE TRANSACTION MONITORING

AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Best Execution Policy and with a view to appropriately addressing any deficiencies in best execution identified.

The primary responsibility for monitoring the quality of client order execution resides with each person within the centralised dealing desk who transacts a client order, as well as the head of the centralised dealing desk.

AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

Post trade monitoring is undertaken on a regular basis and, depending on the financial instrument being reviewed, assessing, among other things:

- that the client order has been executed through a counterparty that has been approved in accordance with, and is subject to CAMP;
- where there is an observable market price, that the executed price is within the observable market price range for the specific financial instrument traded on the day in question and what level within that price range has been achieved;
- that the selection of a counterparty to execute the transaction is consistent with the capability of the counterparty to trade the particular financial instrument;
- the number of execution venues or counterparties used to trade each financial instrument and the dispersion of the client orders among the execution venues or counterparties;
- the execution service standard provided by a counterparty or execution venue;
- transaction cost analysis (typically for equities, fixed income and foreign exchange derivative transactions);
- for a client order traded through AXA IM's centralised dealing desk, key performance indicators such as the speed with which each execution venue or counterparty has acknowledged a placed client order, the percentage of client orders placed electronically and the number of transactions executed each day relative to the number of client orders requested;
- the allocation of aggregated orders;
- (where applicable) the price achieved against the benchmark price for the financial instrument;
- if the financial instrument is a unit or share in a collective investment undertaking, whether or not the transaction was conducted on a timely basis, within the terms of the investment fund's investment objective, policy and the risks specific to it;
- for a client order that was transmitted for execution, the execution arrangements in place at the executing counterparty so as to determine if the counterparty has enabled AXA IM to comply with its best execution obligation;

- client orders that are classified as “outliers” and
- whether or not an execution venue or counterparty has provided the best possible result in the circumstances.

Each periodic report is reviewed by the appropriate head of the asset management team concerned or the centralised dealing desk (as applicable). Any identified issue is addressed, which may include logging formal commentary to explain the final terms of a client order or referring an issue to the Best Execution Committee for further examination and remediation as appropriate.

As part of AXA IM's post trading monitoring, AXA IM takes into account the results arising from the daily reporting made to clients in respect of the execution of transactions in reportable financial instruments. See section 5.3.

In addition, UK Compliance conduct independent risk-based post trade monitoring on a monthly basis, with its findings circulated to the Best Execution Committee.

5.3. PROVIDING INFORMATION TO CLIENTS ON ORDER EXECUTION

Following the execution of a transaction on behalf of its client, AXA IM must inform its client where the order was executed¹⁵.

Where a client makes a reasonable and proportionate request for information about AXA IM's best execution policies or arrangements and how they are reviewed, AXA IM shall respond to this client request clearly and within a reasonable timeframe.

5.4. SUPERVISION AND MAINTENANCE OF THE BEST EXECUTION POLICY

5.4.1. Responsibility for Implementation of Best execution

The responsibility for implementing this Best Execution Policy on behalf of the Firms resides with the Global Best Execution Committee.

The Global Best Execution Committee maintains a terms of reference detailing its role and responsibilities.

The Global Best Execution Committee reports through to the Global Risk Committee who will in turn report relevant matters to UK Risk Committee.

This policy is reviewed at least on an annual basis and whenever a material change occurs that affects AXA IM's ability to continue to obtain the best possible results for its clients.

The Best Execution Committee are responsible for assessing whether a material change has occurred, and if such circumstances arise, shall consider making changes to the execution venues or counterparties on which AXA IM place significant reliance in meeting its overarching best execution obligations.

A material change shall be a significant event that could impact parameters of best execution, including cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

5.5. CONFLICTS OF INTEREST

When providing investment services and activities and ancillary services, AXA IM does not pay to, or accept from any third party, or person acting on behalf of a third party (other than its client or a person on behalf of its client) any fees, commissions, or any monetary or non-monetary benefits in connection with the provision of its investment services and activities and ancillary services to its clients, except when:

- It is designed to enhance the quality of the relevant service to the client and does not impair compliance with AXA IM's duty to act honestly, fairly and professionally in the best interests of its clients;
- It is an acceptable minor non-monetary benefit; or
- It is third party research received and treated by AXA IM in accordance with relevant regulatory requirements.

¹⁵ COBS 11.2A.37R

Further details on how the Firms manage the risks arising from potential conflicts of interest and related inducements are detailed in the Firms' UK Conflicts of Interest policy held on [ONE](#).

APPENDIX 1: EXECUTION VENUES AND COUNTERPARTIES

PRIMARY EXECUTION VENUES AND COUNTERPARTIES

Detailed below are the main execution venues, counterparties and members of the AXA IM Group that AXA IM considers as enabling it to achieve best execution on a consistent basis, but this is not an exhaustive list and may change from time to time as execution venues are accessed differently, market structures/participants or normal process changes. Other execution venues, counterparties and members of the AXA IM Group may be used where deemed appropriate, or as and when market conditions dictate.¹⁶

EXECUTION BY THE AXA IM GROUP

- AXA Investment Managers IF
- AXA Investment Managers Asia Limited
- AXA Investment Managers Asia (Singapore) Ltd.
- AXA Investment Managers Japan Limited
- AXA IM US Inc.

EQUITIES

- Bank of America Merrill Lynch
- J.P.Morgan
- UBS
- BNP Paribas
- Citigroup
- Société Générale
-

FIXED INCOME (INCLUDING ELECTRONIC TRADING)

- Tradeweb.
- MarketAxess
- Bondvision
- JP Morgan
- Goldman Sachs
- Citigroup
- Nomura
- Barclays

SECURITISED DEBT AND BONDS (INCLUDING ELECTRONIC TRADING)

- Bank of America Merrill Lynch
- Barclays Bank plc
- HSBC Bank plc
- J.P. Morgan Securities plc
- Natwest Markets Plc
- BNP Paribas
- Deutsche Bank
- Citigroup
- Morgan Stanley & co International Plc

¹⁶ COBS 11.2.15R and COBS 11.2.23R(1)(b)

- Goldman Sachs

MONEY MARKET INSTRUMENTS

- Citigroup
- BNP Paribas Securities (Asia) Limited
- Barclays Bank PLC
- Bank of America Merrill Lynch
- J.P. Morgan Chase Bank
- Royal Bank of Canada
- The Royal Bank of Scotland plc
- HSBC Bank Plc

EXCHANGE TRADED DERIVATIVES

- Bank of America Merrill Lynch
- Citigroup
- Goldman Sachs International
- J.P. Morgan Securities plc
- UBS
- Barclays Bank plc

LISTED DERIVATIVES

- Goldman Sachs
- UBS
- JP Morgan
- Société Générale
- Bank of America – Merrill Lynch
- Citigroup

FX DERIVATIVES (INCLUDING ELECTRONIC TRADING)

- FXALL
- Crédit Agricole Corporate and Investment Bank
- BNP Paribas
- Bank of America - Merrill Lynch
- HSBC
- Société Générale

INTEREST RATE SWAPS AND DERIVATIVE INSTRUMENTS FOR TRANSFERRING CREDIT RISK

- Barclays Bank plc
- BNP Paribas
- Goldman Sachs International
- J.P. Morgan Securities plc
- Bank of America Merrill Lynch
- Morgan Stanley & Co International
- Société Générale
- Lloyds Bank
- Unicredit



**INVESTMENT
MANAGERS**

OVER-THE-COUNTER EQUITY AND FIXED INCOME DERIVATIVES

- Goldman Sachs
- BNP Paribas
- Société Générale
- Barclays
- Credit Agricole CIB
- J.P. Morgan
- Bank of America Merrill Lynch
- Natixis
- Morgan Stanley

REPO/REVERSE REPO TRANSACTION

- CREDIT AGRICOLE CORPORATE AND INVESTMENT
- J.P. MORGAN AG
- SOCIETE GENERALE S.A.
- Banco Bilbao Vizcayaargentaria SA
- ING Bank NV

SECURITIES LENDING

Equity

- Barclays
- GS
- Natixis
- Macquarie
- JPM
-

Fixed-Income

- Barclays
- BAML
- Citi
- GS
- BNP Paribas



**INVESTMENT
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